



**Great  
Southern  
Bank**

GPO Box 100, Brisbane QLD 4001

# A letter from the Chairman

Dear Member,

I am delighted to invite you to our Bank's Annual General Meeting (AGM), scheduled for 2:30 PM AEST on Thursday, 7 November 2024. The event will be held both online and in-person.

## Supporting our members and the community

Over the last financial year, we have supported our members and the broader community in a challenging financial landscape, and delivered on our purpose of helping all Australians own their own home.

Our key efforts on behalf of you, our members, include:

- Supporting our purpose with \$1.32 billion in new loans to first-time buyers.
- Delivering over 35,000 customised payment plans for customers requiring flexible repayment options, including hardship arrangements.
- Encouraging a savings culture, with deposits growing by 4.7% to \$13.6 billion, and the bank being recognised for a tenth year as the Canstar Customer-Owned Bank of the Year - Savings.
- Launching our digital-first business banking offering to help small businesses frequently underserved by other banks.
- We helped social housing tenants reduce their utility bills by improving the energy and water efficiency of their properties, as part of our \$1 million, three-year partnership with Mission Australia.

In addition, our home loan customers saved an average of \$2,113 in the 12 months to June 2024, compared to if their home loan was with one of the big four banks\*.

I encourage you to attend our AGM to find out more about how we are creating a positive impact for our members and the community. You can also learn more about our work in our digital Annual Report at [gsb.com.au/2024](https://gsb.com.au/2024).

\* Canstar (Great Southern Bank - Home loan cost comparison to major banks, August 2024)

If you have 'opted in' to receive a hard copy of our Annual Report you will find a copy enclosed. To enjoy more content, you can easily make the switch from a hard copy to the digital edition by providing Great Southern Bank with your email address to be notified electronically of next year's report. Opting out of the hard copy reduces costs for Great Southern Bank while helping the environment through saving valuable resources including paper, energy and ink.

## Attending the AGM

This year's AGM will again be held online and in-person.

The Board, CEO Paul Lewis, and key members of the executive team will provide an overview of our financial performance and our commitment to our customers over the 2024 financial year, and answer any questions you may have.

**To attend the AGM, or to register for an electronic version of this Notice of Meeting or the Annual Report, please visit [gsb.com.au/agm](https://gsb.com.au/agm).**

**AGM registrations open at 2:00pm AEST on Thursday, 7 November 2024 or 2:15pm AEST for online registration, with the meeting beginning at 2:30pm AEST.**

If you have any questions about the AGM, please phone the Information Line on 1300 494 781.

Yours sincerely,



**Nigel Ampherlaw**

Chairman

8 October 2024

# 2024 Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting (AGM) of Credit Union Australia Ltd trading as Great Southern Bank (the Company) will be held online and in person at:

- LOCATION:** Level 27, 300 George St, Brisbane QLD 4000  
**DATE:** Thursday, 7 November 2024  
**TIME:** 2:30pm (AEST) (with in-person registration opening at 2:00pm and online registration from 2:15pm)  
**MEETING LINK:** [gsb.com.au/agm](https://gsb.com.au/agm)

For those attending online, we recommend you log onto our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions set out in this Notice.

## Items of business

### 1. Chairman and CEO Presentations

### 2. Financial Statements and Reports

To receive and consider Great Southern Bank's Financial Statements and Reports for the year ended 30 June 2024.

### 3. Constitution Amendments

To consider, and if thought fit, to pass the following resolutions, each a separate resolution and required to be passed as a special resolution:

(a) B Corp Accreditation

That the constitution of the Company is amended in the manner as set out in Attachment 1 to this notice of meeting, such amendment to take effect immediately.

(b) Redemption of Members Shares

That the constitution of the Company is amended in the manner as set out in Attachment 2 to this notice of meeting, such amendment to take effect immediately.

(c) Virtual AGM

That the constitution of the Company is amended in the manner as set out in Attachment 3 to this notice of meeting, such amendment to take effect immediately.

### 4. Appointment of Directors

(a) To appoint Kyle Loades as director of the Company. His appointment will be for the period commencing at the end of this AGM until the end of the third AGM thereafter.

(b) To appoint Peeyush Gupta as director of the Company. His appointment will be for the period commencing at the end of this AGM until the end of the third AGM thereafter.

(c) To appoint Kim Anderson as director of Great Southern Bank. Her appointment will be for the period commencing at the end of this AGM until the end of the third AGM thereafter.

**Note:** The Great Southern Bank's Constitution provides that where the number of candidates is equal to or less than the number of positions to be filled, each candidate shall be declared elected by the Chairman during the AGM.

Please refer to the attached Explanatory Memorandum.

By Order of the Board

*A McMaugh*

**Andrew McMaugh**

Company Secretary

8 October 2024

# Meeting Agenda & Explanatory Memorandum

This Explanatory Memorandum has been prepared in connection with the Notice of Annual General Meeting of Credit Union Australia Ltd dated 8 October 2024 (Notice).

This Explanatory Memorandum and any other attachments to the Notice which it accompanies are important documents. Please read them carefully and if you are in any doubt as to the contents, contact your professional adviser.

## ITEM 1: Chairman and CEO Presentations

The Chairman and CEO will present reports for the year ended 30 June 2024.

## ITEM 2: Financial Statements and Reports

The Financial Reports for the year ended 30 June 2024 include the Directors' Report, Statement of Financial Performance, Statement of Financial Position, Directors' Declaration, Notes to the Financial Statements and the Independent Auditor's Report for Great Southern Bank and of the Group, being Great Southern Bank and its controlled entities.

Copies of Great Southern Bank's 2024 Annual Report are available:

- online at [gsb.com.au/annualreport](https://gsb.com.au/annualreport)
- by emailing [company.secretary@gsb.com.au](mailto:company.secretary@gsb.com.au)
- by calling the **AGM Information Line on 1300 494 781**

## ITEM 3: Constitution Amendments

For the purposes of section 136 of the Corporations Act (2001) (Cth) (Corporations Act) and all other purposes, Item 3 seeks the approval of Members to amend the current constitution by way of separate special resolutions. The Company's constitution (Constitution) was adopted in 2021, having been updated to strengthen the Company's commitment to customer ownership, provide Members with expanded rights, and adapt to legislative change and new technology.

The Company is now seeking the following additional amendments to the Constitution in line with its certification as a "B Corporation", to provide greater flexibility and accessibility to its Members, and to further adapt to legislative change and new technology.

Each resolution in Item 3 is a standalone resolution and is not contingent on the approval of the other resolutions in Item 3.

### (a) B Corp Accreditation

Resolution 3(a) is being proposed as a special resolution and if Resolution 3(a) is passed by the requisite majority, the existing Constitution will be amended as demonstrated in Attachment 1.

The Company has been certified by B Lab as a B Corporation (B Corp) which requires the Company to meet high standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose. We are one of the few banks in Australia to be B Corp accredited and we achieved this through a rigorous and verified performance assessment across five key areas of governance, workers, customers, community and the environment. Becoming a Certified B Corp enhances the Company's reputation as a socially responsible bank. It reaffirms our dedication to positively impact our members and the environment, reinforcing our commitment to sustainability.

All B Corp institutions must amend their Constitution, in the manner required by B Corporation, to reflect these commitments. We are required to submit an updated Constitution within 12 months of our certification to maintain our status as a B Corp. The Constitution is required to be amended in two ways:

- To include a 'purpose clause' that aligns Member returns with positive social and environmental impacts.
- To include a 'stakeholder clause' that demonstrates a commitment to a higher standard of accountability.

Please see attached Attachment 1 for the proposed amendments to the Company Constitution.

Section 136 of the Corporations Act provides that the amendment of an existing constitution of a company requires the approval of its members by special resolution. Accordingly, at least 75% of the votes cast by the Members entitled to vote and voting upon Item 3 must vote in favour of the amendment.

These changes reflect our commitment to act in the best interests of all stakeholders – including the community, our workers and the environment. The Board recommends that Members vote in favour of this resolution.

**(b) Redemption of Members Shares**

Resolution 3(b) is being proposed as a special resolution and if Resolution 3(b) is passed by the requisite majority, the existing Constitution will be amended as demonstrated in Attachment 2.

This resolution proposes an amendment to the Constitution, allowing the Company the option to donate the unclaimed proceeds from redeemed member shares to a registered charity selected by the Company. This resolution also removes cheque payment for redeemed member shares given cheque payment is no longer operationally possible after the Company's payment services provider ceased their cheque services. The specific drafting is provided in Attachment 2. However, Members should note that the Company can only donate unclaimed proceeds where a Member has not responded to a notice of proposed redemption under rule 3.6(f) of the Constitution.

Section 136 of the Corporations Act provides that the amendment of an existing constitution of a company requires the approval of its members by special resolution. Accordingly, at least 75% of the votes cast by the Members entitled to vote and voting upon Item 3 must vote in favour of the amendment.

This resolution underscores our dedication to supporting the community. Additionally, it complements the B Corp amendments by further demonstrating our proactive engagement in ethical and socially responsible practices. The Board recommends that Members vote in favour of this resolution.

**(c) Virtual AGM**

Resolution 3(c) is being proposed as a special resolution and if Resolution 3(c) is passed by the requisite majority, the existing Constitution will be amended as demonstrated in Attachment 3.

This resolution proposes to amend the Constitution to provide greater flexibility for the Company holding general meetings (including annual general meetings) using technology, including the use of virtual meeting technology only (to the extent permitted under the Corporations Act). The Company proposes to amend its Constitution to ensure that it will be able to take advantage of the increased flexibility and accessibility the virtual meeting provisions in the Corporations Act offer, especially in light of previous unforeseen events that have highlighted the need for companies to be able to adapt quickly.

Section 136 of the Corporations Act provides that the amendment of an existing constitution of a company requires the approval of its members by special resolution. Accordingly, at least 75% of the votes cast by the Members entitled to vote and voting upon Item 3 must vote in favour of the amendment.

The Company believes that this proposed amendment ensures the Members as a whole are provided a reasonable opportunity to continue to exercise their rights to participate in and vote at meetings with minimal disruptions. The Board recommends that Members vote in favour of this resolution.

# Meeting Agenda & Explanatory Memorandum

## ITEM 4: Appointment of Directors

In accordance with the Company's Constitution, Kyle Loades, Peeyush Gupta and Kim Anderson will retire at the conclusion of this AGM and offer themselves for re-election.

The Constitution requires that all persons nominated for appointment as a director pursuant to rule 10.7 be assessed by the Board to determine their fitness and propriety to act as a director in accordance with the requirements of the Board's Fit & Proper Policy. Once they have been assessed as having the appropriate fitness and propriety they become 'candidates' for appointment under the Constitution.

In addition, the Australian Prudential Regulatory Authority (APRA), which regulates Banks, Building Societies and Credit Unions requires the Board, through the APRA Governance Standard CPS 510, to ensure that it maintains a sound governance framework. To achieve this Standard, the Board regularly reviews its composition to ensure an appropriate mix of skills, experience and knowledge to meet the good governance and strategic demands of the Group.

The Board has assessed Kyle Loades, Peeyush Gupta and Kim Anderson as being fit and proper and possessing the appropriate set of skills, experience and knowledge to act as a director. The Board confirms that Kyle Loades, Peeyush Gupta and Kim Anderson's performance continues to be effective and they remain independent and committed to their roles.

As the number of candidates is less than or equal to the number of positions to be filled, the Chairman of the meeting shall declare each candidate elected at the AGM under rule 10.5(g) of the Company's Constitution. In the event of an election, undirected proxies will be voted in favour of the directors.

# Attachment 1 – Changes supporting BCorp certification (constitution extract)

Teal font is the proposed inclusions / amendments.

## 1. Introductory Matters

### 1.1 Principles of Mutuality and Objects

- (a) The **company** is a public company limited by shares organised as a mutual entity. Each **member** of the **company** has no more than one vote at a **general meeting** of the **company** (for each capacity in which they are a **member** of the **company**).
- (b) The **company** is intended to be an 'MCI mutual entity' for the purposes of the Corporations Act.
- (c) The **company** has the following objects:
  - (i) to raise funds by subscription, deposit or otherwise, as authorised by the **Corporations Act** and Banking Act 1959 (Cth); and
  - (ii) to apply the funds in providing a loan to **members**, subject to the Corporations Act and Banking Act 1959 (Cth); and
  - (iii) to facilitate and provide access to programmes and services for **members** to assist them to meet their financial, economic, and social needs; and
  - (iv) to deliver value to **members** whilst having an overall positive impact on society and the environment, except where required otherwise by law; and
  - (v) to apply its funds for any other purpose permitted by law and which the **board** determines is in the interest of **members**.
- (d) In discharging their duties under this constitution, the **Corporations Act** and the general law, the **directors**, or other officers of the **company**:
  - (i) to the extent permitted by law, will include in their consideration the following factors:
    - a. the likely consequences of any decision or act of the **company** in the long term; and
    - b. the interests of the **company's** employees; and
    - c. the need to foster the **company's** business relationships with suppliers, customers and others; and
    - d. the impact of the **company's** operations on the community and the environment; and
    - e. the desirability of the **company** maintaining a reputation for high standards of business conduct; and
    - f. the interests of the members of the **company**; and
    - g. the ability of the **company** to create an overall positive impact on society and the environment; and
  - (ii) may, but need not give priority to a particular factor referred to in paragraph 1.1(d)(i) over any other factor (included in paragraph 1.1(d)(i) or otherwise).

# Attachment 2 – Changes supporting redemption of member shares (constitution extract)

Teal font is the proposed inclusions / amendments.

## 3.6 Redemption of Member Shares

- (d) On redeeming the *member share*, the *company* may pay the amount payable on redemption of the *member share* to the member by *either*:
- (i) paying the amount in reduction of any monies owing by the *member* to the *company*;
  - ~~(ii) sending a cheque to the *member's* address as set out in the *register of members*;~~
  - (ii) making a payment of cleared funds by electronic means to an account nominated by the *member* to the *company*;
  - (iii) crediting any of the *member's deposit* accounts with the *company*; or
  - (iv) paying the amount to a registered charity of the *company's* choice, in circumstances where the *member* has not responded to notice of proposed redemption under rule 3.6(f),
- at the time the *member share* is redeemed.



# Attachment 3 – Changes supporting ability to hold 100% virtual Members' Meetings (constitution extract)

Teal font is the proposed inclusions / amendments.

## 1.1. Calling Meetings of Members

- (a) A **general meeting** may only be called by **board** resolution or as otherwise provided in the **Corporations Act**.
- (b) The **board** may call a general meeting to be convened at the time and in any manner determined by the **board** that gives **members** as a whole a reasonable opportunity to participate (including at two or more venues linked together using technology, or using virtual meeting technology only without a physical meeting).
- (c) The **board** may prescribe regulations, rules and procedures in relation to the manner in which the general meeting is to be conducted and may communicate such regulations, rules and procedures (or instructions on how they can be accessed) to **members**.
- (d) In no circumstances shall the inability of one or more **members** to access, or to continue to access, an electronic participation facility or facilities affect the validity of a general meeting or any business conducted at a general meeting, provided that sufficient **members** are able to participate in the general meeting as are required to constitute a quorum
- (e) The **board** may decide the content of a notice of a **general meeting**, but they must state the general nature of the business to be transacted at the meeting and any other matters required by the Corporations Act.
- (f) Unless the **Corporations Act** provides otherwise:
  - (i) no business may be transacted at a **general meeting** unless the general nature of the business is stated in the notice calling the meeting; and
  - (ii) except with the approval of the **board** or the chair, no person may move any amendment to a proposed resolution, the terms of which are set out in the notice calling the meeting, or to a document which relates to that resolution and a copy of which has been made available to **members** to inspect or obtain.
- (g) Subject to the **Corporations Act** the:
  - (i) non-receipt of a notice of any **general meeting** by; or
  - (ii) accidental omission to give notice to,any person entitled to notice does not invalidate anything done (including the passing of a resolution) at that meeting.

# Member Guide to Proxies

## Proxies

Any Member entitled to attend the Annual General Meeting may appoint a proxy to attend the meeting for them.

A proxy does not need to be a Member of the Company.

A proxy form and reply-paid envelope are enclosed with this Notice of Meeting.

You can appoint a proxy to attend the Meeting and vote in accordance with the directions on the proxy form.

## What is a proxy?

If a Member of the Company cannot attend a general meeting of Members, they can appoint a person to attend on their behalf. If you are a Member jointly with another person, only the 'primary joint member' can sign the proxy form. You are the primary member if the Company's notices are addressed to you. The person appointed is called your 'proxy'.

Your proxy is entitled to ask questions at the Meeting and to cast a vote on your behalf.

If you are appointing a proxy, you will need to provide your proxy's email address to Link Market Services Limited, to whom Great Southern Bank has outsourced the administration of our Annual General Meeting (see further information in the **What to do next section**, below). Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

If you are an appointed proxy, your proxy number will be provided by Link prior to the Meeting.

## Who can you appoint as proxy?

You can appoint the Chairman of the Meeting or any other person. That person need not be a Member of the Company.

## When does a proxy not apply?

Your proxy will not apply if you attend the Meeting. Your proxy will not apply if your proxy fails to attend the Meeting. Your proxy may not apply if you have completed the proxy form incorrectly.

## Special requirements - Incorporated Bodies and Attorneys

Where an incorporated body is giving the proxy, the proxy form must be completed in accordance with the requirements of that body's constitution. If an authorised person signs the proxy on behalf of the incorporated body, the original or a certified copy of the authorisation, along with the signed proxy form, must be received by the Company.

If you have appointed someone else as your attorney, your attorney can sign the proxy form on your behalf provided that the original or certified copy of the power of attorney, along with the signed proxy form, is received by the Company.

## Member questions

Members will have the opportunity to submit questions prior to the Meeting via any of the options listed below.

All written questions must be received by the Company or Link Market Services Limited by **5pm on Wednesday, 30 October 2024**.

The Chairman will seek to address as many of the more frequently raised question topics as possible during the AGM.

Members may also register, using their customer number, to ask questions during the meeting. Members are reminded that only questions relevant to the business of the Meeting, including matters arising from the Financial Report, Directors' Report and Auditor's Report, and general questions about the performance, business or management of the Company will be considered. Members should not ask questions at the Meeting regarding personal matters.

## How to ask a question

**Note:** Only Members and proxy holders may ask a question.

You may ask your question after you have registered with your customer number or proxy code.

For further information, please refer to the Virtual Meeting Online Guide which can be found at [gsb.com.au/agm](https://gsb.com.au/agm)

## What to do next

In accordance with best practice Corporate Governance for member owned institutions, Great Southern Bank has outsourced the administration of our Annual General Meeting and associated communications to Link Market Services Limited. Link has extensive experience delivering meeting services for clients in the public, private and government sectors, with 756 meetings in Australia and New Zealand managed by Link during 2023, of which 8.5% were virtual meetings and 33.4% hybrid meetings. Link also holds an ISO27001 accreditation – the highest global standard – for its information security management systems.

Voting, proxies and questions may be lodged by:

- Direct voting: <https://investorcentre.linkgroup.com/Voting/GSBU>
- Calling Link Market Services on **1800 990 363** or **+61 1800 990 363** prior to the Meeting to obtain a personalised PIN number
- Emailing to [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au)
- Using the reply-paid envelope enclosed
- Posting to the Company Secretary, Credit Union Australia Ltd, C/- Link Market Services, Locked bag A14, Sydney South NSW 1235

## Important

**Proxy forms must be received by Link Market Services Limited no later than 2:30pm (AEST) on Tuesday, 5 November 2024.**

# Glossary

In this Explanatory Memorandum, unless defined otherwise:

Term	Meaning
Board	means the board of Directors of the Company
Company	means Credit Union Australia Ltd ACN 087 650 959 trading as Great Southern Bank.
Directors	means the directors of the Company.
Explanatory Memorandum	means this explanatory memorandum and accompanying material contained in and forming part of this Notice.
Meeting	means the annual general meeting of the Company to be held on 7 November 2024 at 2:30pm (AEST).
Member	means a member of the Company.
Notice	means the notice of annual general meeting of the Company dated 8 October 2024 and accompanied by the Explanatory Memorandum and proxy form and instruction sheet.

## 2024 Annual General Meeting Documents

A copy of Great Southern Bank's 2024 Annual Report for the year ended 30 June 2024 is available on our website at: [gsb.com.au/annualreport](https://gsb.com.au/annualreport) All Annual General Meeting documents, including the Notice of Meeting, Explanatory Memorandum and Proxy voting forms are available at:

- online at [gsb.com.au/agm](https://gsb.com.au/agm)
- by emailing [company.secretary@gsb.com.au](mailto:company.secretary@gsb.com.au)
- by calling the **AGM Information Line on 1300 494 781**

## Getting there

Level 27, 300 George Street, Brisbane QLD 4000  
Commencing at 2:30pm (AEST) on Thursday, 7 November 2024 (with in-person registration opening at 2:00pm, and online registration from 2:15pm).

The nearest train stations are Roma Street Station and Central Station and there are a number of bus routes that pass Central Station, King George Square and the Myer Centre.



## How to access the Virtual Meeting

**Step 1** - Open your web browser and go to [gsb.com.au/agm](https://gsb.com.au/agm)

**Step 2** - Log in to the portal using your full name, mobile number, email address and company name (if applicable).

Please read and accept the terms and conditions before clicking on the 'Register and Watch AGM' button.

Select your 'Registration Type' from the drop-down box by choosing – Member, Proxyholder or Guest.

Follow the prompts or refer to the Virtual Meeting Online Guide for full instructions on how to access the Meeting, ask questions and to vote online.

Please call the **AGM Information Line on 1300 494 781** if you have any difficulty accessing the Meeting or need any further assistance.

**Note:** If you close your browser, your session will expire, and you will need to re-register.

If using the same email address, you can request a link to be emailed to you to log back in.

[gsb.com.au/agm](https://gsb.com.au/agm)

Great Southern Bank, a business name of Credit Union Australia Ltd ABN 44 087 650 959, AFSL 238317 and Australian Credit Licence 238317.

